Stock, Against 18.20 in 1910.

New York Central's belated earnings

Hedging Facilities for

Their Stocks.

TO THE HOLDERS OF
MUTUAL TERMINAL COMPANY
OF BUFFALO
First Morigage 4.6 Ronds
Sinaing Fund Notice
Notice is hereby given, as provided in the
indenture duted July 1, 1994, and the indenture supplemental thereto, dated January 1, 1995, that seated offers will be received up to 16 o'clock A, M on May 14,
1915, by the undersigned, at its office, No.
10 Broadway, New York, for the sale to it
as Trustee, at the lowest price not exceeding 1924 and accrued interest, at which
such bonds shall be uffered for delivery
on Tuesday, July 2, 1918, of safficient of
the above honds to exhaust the sum of
Two hundred thousand dollars (190,000),
Offers should be sealed and endowed 'Offers of Mutual Terminal Company of fluftale First Morigage Bonds 1, String
Fund' and addressed to the TRUST DEPARTMENT.

GUARANTY TRUST COMPANY OF
NEW YORK
By CHARLES H, SABIN, President,
Dated New York, April 2, 1915.

FILITON LIGHT MEAT & POWER CO.

FULTON LIGHT, HEAT & POWER CO.

DUE APRIL 187, 1932,

Honds.

8250,000,000 Would Be Converted Into Bars Under New Bills.

WITHDRAW CERTIFICATES

Secretary McAdoo Approves Measure to Conserve Gold Supply.

WASHINGTON, April 9 .- Melting into builton of not more than \$250,000,000 elver dollars now in the Treasury for sale and export to pay trade balances and repurchase of allver at \$1 an ounce is proposed in an Administration bill introduced to-day by Senator Pittman as an emergency war measure. Silver cerificates would be withdrawn from circulation as the dollars are taken from the Treasury and Federal reserve bank notes of new \$1 and \$2 denominations substituted.

as a standard price for silver at \$1 an ounce, several cents above the present market, and stabilise the world market, since the United States produces almost half of the total. The bill also is inhalf of the total. The bill also is in-tended to stimulate silver production and to use the Treasury's reserve stocks of that metal instead of gold to settle this country's commercial trade balances in

country's commercial trade balances in the Orient and elsewhere. In anticipation of action by Congress Raymond T. Baker. Director of the Mint, has formulated an agreement with silver producers and declares to sell to the Government at the \$1 rate. The prob-able result would be for the Government a bleach the country's entire quitout. to absorb the country's entire output, about 74,000,000 ounces last year. Officials have stated they would make arrangements to supply quantities of silver to jewellers and manufacturers require

To Fix Selling Price.

The hill would permit the Secretary of the Treasury to fix the selling price of the Government's silver, but it is assumed this would be not less than \$1.
India, China and Japan need sliver
most for coinage, and quantities also
might be exported to South American
countries and European neutrals whose rade balances are against the United

The Treasury now holds 491,000,000 yer dollars, containing about 376,000. silver dollars, containing about 378,000.

699 ounces of silver. In withdrawing silver certificates based on this coin effort probably would be made to take bills of denominations of 35 and more, leaving the 31 and 32 bills. leaving the \$1 and \$2 bills, which are now in great demand. To guard against contracting circulation, however, Senator Pittman's bill would provide for issuance of Federal reserve bank notes, of which only \$11,870,000 are in circulation in smaller denominations than the present \$5 minimum.

Federal reserve bank notes are virfually the same as national bank notes, but the special notes would have a Treasury certificates of indebtedness of one year gold notes. Arrangements would be made for the Federal Reserve Board to force withdrawal of these when the silver is replaced in the Treasury, upon the properties of the coal company upon the properties of the coal companies." No more could be issued at any time than the face value of silver taken from

the Treasury. Secretary McAdoo wrote to Senator Pittman supporting the bill as a war measure, although he suggested there might be a wide difference of opinion certificates with other currency.

Makes Silver Available.

"In this way." the Secretary explained

Suits Against Railroads.

WASHINGTON, April 9 - Director-General McAdoo to-day ordered that suits payments that may be made after the egainst railroads under Government control must be brought in the county or district in which a plaintiff lives or

CHICAGO, April 9 .- Marvin Hughitt to-day resigned as chairman of the Paliroad. Stockholders in annual ses. 935 for the previous year. sion filled the vacancies on the board caused by the deaths of James Stillman and Zenos Crane by electing E. D. Hul-

ney of Pittsburg. Six other directors whose terms expired were reelected. The chairmanship was left in abeyance.

ELLIOTT ELECTED DIRECTOR.

Former President of New Haver on Northern Pacific Board.

Stockholders of the Northern Pacific in the annual meeting held yesterday approved the appointment by the directors of Howard Elliott, former precident of the New Haven, as a director to fill the unexpired term of William S. Tod.

of the New Haven, as a director to fill the unexpired term of William S. Tod. resigned, for two years from April 2. 1913, and of George T. Slade as a director for the same period in place of Grant B. Schley, deceased. Other retiring directors were reclected.

In order to have the stockholders vote upon the contract between the Government and the railroad for its operation under Director-General McAdoo the meeting was adjourned for three weeks. If the contract remains uncompleted on that date a further adjournment will be taken. Negotiations are now proceeding in Washington between Railroad Administration representatives and those of the Northern Pacific, and it is expected that the contract in its finished siage will be ready for presentation to the stockholders on April 20.

Jules M. Hannaford, president of the Northern Pacific, told the stockholders that the company has had very little trouble with labor conditions. About 2,150 of the employees have gone into Government service. This number included twenty-seven of the subo dinate officers. He said that machinists were the ones mostly attracted to work in munition plants. Regarding crop conditions Mr. Hannaford said:

"The acreage planted this year is the largest on record. So far the weather

munition plants. Regarding crop conditions Mr. Hannaford said:

"The acreage planted this year is the largest on record. So fa- the weather has been favorable, and since I have come East there has been moisture in good quantities in the Northwest. This sort of weather was just what was needed at the present time. There is, however, a ninety day interval between seeding time and harvest and conditions indications are for the best crops that the States in our territory have ever had."

the board of directors at its next use in the board of directors at its next use.

A stockholder introduced the resolution, attaing that operating income of the Eric Railroad showed that preferred at the Eric Paliroad showed that preferred at the Eric Paliroad showed that the just compensation to be allowed by the Government as a great payment was sufficient to pay dividends on the first preferred. The resolution which called upon the Director I described and carried unanimously.

Frederick D. Underwood, president of the Eric, said that the resolution would

ONTARIO & WESTERN **EARNINGS SHRINK**

Per Cent. Dividend by \$181.887.

New York, Ontario and Western Railway Company, according to the annual report issued yesterday, failed to earn no attention to James J. Hill when he said that the transportation was break1916 the dividend of 1 per cent. was carned with a surplus of \$258,280. Net would be needed to keep transportation income for 1917 was \$977,467, compared. with \$829,531 in the preceding year. While the income was \$184,887 below the outgo in the form of dividends, the

an antecedent interest debt and would not be counted as current income until the accrued interest has been wiped out. The report said in part:

"The receipts from this and any similar sources will not be affected by the possession and operation of your property by the United States Government, but will be revenue of the corporation additional to any annual rental or compensation paid by the Governor compensation paid by the Govern-ment. During the year 1917 there was but the special notes would have a ment. During the year 1917 there was slightly different basis, consisting of Treasury certificates of indebtedness or Coal Company and the Elk Hil Coal

> That stockholders of the Ontario and Western can count upon an increased return from the coal properties was in-dicated by the following quotation from the annual report: "The mortgages were second liens or

the properties, the first mortgages, ag-gregating \$6,000,000, having been made to secure issues of notes of your com-pany of like amount, the proceeds of and applied upon the purchase of their properties. The first mortgages were

"The large mass of silver which is serving no useful active purpose, now can be rade available for a direct war purpose. The first mortgages were payable in instalments, maturing in date and amounts as did the notes. The coal companies paid the principal of the first mortgages were payable in instalments, maturing in date and amounts as did the notes. The coal companies paid the principal of the first mortgages were payable in instalments maturing in date and amounts as did the notes. The coal companies paid the principal of the first mortgages were from time to time in the future comes on the market, to replace the processed in the five so borrowed by purchase in the market at the fixed price of \$1 a fine olines and to replace the borrowed sliver acquired for that purpose into standard sliver dollars. There is no limit in which this must be done."

No sliver dollars have been coined since 1904. For half dollars, quarters and direct accounts the principal and interest on the first mortgages became a strain on the resonance of the coal companies and the principal and interest on the first mortgages where a strain on the resonance of the coal companies and the principal and interest on the first mortgages where a strain on the resonance of the coal companies and the principal and interest on the first mortgages became a strain on the resonance of the coal companies and the principal and interest on the first mortgages became a strain on the resonance of the coal companies and the first mortgages became a strain on the resonance of the coal companies and the first mortgages became a strain on the resonance of the coal companies and the first mortgages became a strain on the resonance of the coal companies and the first mortgages became a strain on the resonance of the coal companies and the first mortgages became a strain on the resonance of the coal companies and the first mortgages became a strain on the resonance of the coal companies and the first mortgages became a strain on the resonance of the coal companie The interest on the mortgages subsequent to July 1, 1912, while not charged in the company's accounts, has not been remitted and will be liquidated by the

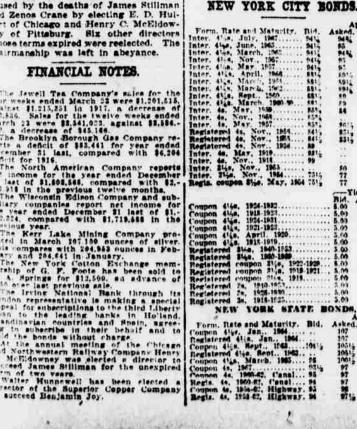
book charge has been paid." N., C. & St. L. Annual Report.

where the cause of action ariaes. This is intended to abolish the practice of bringing damage suits elsewhere, requiring the transportation of witnesses and railroad employees.

Hughitt Resigns Chairmanship.

Caucago April 9 — Marvin Hughitt is a grainal \$2.748.810 for the one more satisfactory basis. The comthe previous year

NEW YORK CITY BONDS.



Stockholders Want Disburse-

Frederick D. Underwood, president of the Eric, said that the resolution would be laid before the board of directors at the next meeting and volunteered the further information that stock of the Brie never had as great intrinsic value as it has to-day. "On every hand," he said, "there is prospect for more earnings. After watching the Eric Railroad for fifteen years and comparing what it had in the way of business and plant then and what it has in husiness and plant then and what it has a prospect for more earnings. After watching the Eric Railroad for fifteen years and comparing what it had in the way of business and plant then and what it has a pusiness and plant then and what it has a pusiness and plant then and what it has a pusiness and plant then and what it has a pusiness and plant then and what it has a pusiness and plant then and what it has a pusiness and plant then and what it has a pusiness and plant the prospect of the period of \$4,533 after charges for the year quite of \$4,533 after char Company Fails to Make Its 2 hen and what it has in business and plant to-day, I am convinced that the stock has greater intrinsic merit than

Much Interference.

"For twenty years we have had bad laws, multiplicity of commissions, repres-sion of railroads and investigations which have all interfered with the proging down and that billions of dollars would be needed to keep transportation needs up to the nation's requirements.
"Transportation did break down and

it was high time that the Government took over the railroads. The railroads will come out of Government ownership tertaining pastime, but it has been very costly to railroad stockholders and to the country at large. Stockholders, manufacturers and consumers have paid

for it in the millions.

'Under Federal control we shall have intelligent supervision of the railroads and an improvement in physical condi-tions. Competition will be done away with. Many iniquities that have grown up in the operation of the railroads will be climinated. The ratiroad sir will be purified. For the first time ratiroad road men. The three regional directors who now have charge of railroad operations are trained men instead of political hacks, as formerly, who were not fitted by thought or training to handle railroad matters."

The lighter side of what is usually a \$1.45@1.60 at their inception, and thereproperty stockholders, meeting was

perfunctory stockholders' meeting was after will fluctuate with developments furnished by Albert Handy of 5 Beek-man street, who was the registered 2 and No. 3 grades of corn at \$1.75%. holder of ten shares of Eris common and | 1.85, and the old style corn futures havwho said he was a writer for the New ing maximum prices of \$1.28, it is plain York Times and the New York Evening that there could be no hedging for hold-passenger department of the road be in
The good grades of oats at Chicago Post. He offered a resolution that the passenger department of the road be intestigated. No one would second it, so the resolution was dropped.

The good grades of oate at Unicary are quoted at shout \$2c., and when the lower grades will be deliverable on Chicago contracts a price for the new style cago contracts at under 90c, would be suggested.

OPERATIONS IN MEXICO.

American Smelting Plant at Chi-

buahua Blown In Yesterday.

American Smelting and Refining in-Operating expenses for 1817 were \$11.

550.631, as against \$9,749,810 for the previous year. The net income for the year was \$2.832.316, as against \$3.056,
835 for the previous year.

Solution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary contribution of \$1,600 gold monthly are provided to make a voluntary c operations in that country will soon be on a more satisfactory basis. The company has decided to make a voluntary pany has decided to make a voluntary contribution of \$1,600 gold monthly over a period of one year to the State of Aguascallentes. Mexico, to expedite the restoration of stable government. In return the State authorities have annulled a law by which an attempt was made to levy a production tax of \$9,000 gold monthly on the output of the spirit the company had auspended operations the constitutionality of the law in the after the company had auspended operations the constitutionality of the law in the after the company had auspended operations of the law in the after the company had auspended operations of the law in the after the company had auspended operations of the law in the after the company had auspended operations of the law in the after the company had auspended operations of the law in the after the company had auspended operations of the law in the after the company had auspended operations of the law in the after the company had auspended operations of the law in the after the company had auspended operations of the law in the after the company had auspended operations of the law in the after the company had auspended operations of the law in the after the company had auspended operations of the law in the after the company had auspended operations of the law in the company had auspended operations of the law in the accordance to the form of evening up of contracts grades.

PUBLIC UTILITY QUOTATION (100 periods a period of the law in the law in the form of evening up of contracts assumed a period of the law in the form of evening up of contracts assumed a period of the law in the form of evening up of contracts assumed a period of the law in the form of evening up of contracts assumed a period of the law in the form of evening up of contracts

N. Y. CENTRAL INCOME LOWER. DULLNESS AGAIN Road Earns 10.25 Per Cent. o **FEATURES CURB**

New Tork Central's belated earnings statement for the calendar year 1917, issued yesterday, showed a net income equivalent to 10.25 per cent. on the \$249,690,460 capital stock. In 1916 the earnings were equivalent to 18.29 per cent, and in,1915 to 11.10 per cent. Net income of the New York Central Railroad Company was \$25,608.753 in 1917. This was a decrease of \$17,368,869, or more than 40 per cent, from the high Market Is at Standstill and Price Movements Are Very Irregular.

more than 40 per cent, from the high record established in 1916. Nevertheless, the present dividend of 5 per cent, per annum was earned with a balance alightly larger than the \$12,466,611 actually paid in dividends.

Operating records for 1917 amounted. Continued dulness again featured the curb market. In the early part of the session the market was practically at a session the market was practically at a standard and price movements were irregular and narrow. A fair demand developed for some of the issues before noon and small advances were reported, with little interest in the afternoon part of the session, although prices held standard. Operating revenue for 1917 amounted to \$216,287,517, and it was the largest in the company's history. The increase over the preceding year was \$14,682,487, or more than 7 per cent. Operating ex-

Most interest was attached to the

or more than 7 per cent. Operating expenses, however, rose \$23,859,536, or more than 18 per cent. This increase in movement operating expenses, combined with a \$2,758,689 advance in taxes and a \$4. Most interest was attached to the movement of Actna Explosives, which early sold at a loss of about a half a point, but subsequently regained part of the loss. Weakness in the issue followed the publication of its earnings for February, which were the lowest on record since the receivers were placed in charge. Profits for the month totalled only \$30,385, after all deductions. This amount compares with \$225,673 in Jan. 32,188,889 advance in taxes and a \$4.028,246 loss in other income, was sufficient to turn the gain in gross into the \$17.303,869 loss of net income.

New York Central Railroad statement includes the Lake Shore's estnings. The three largest subsidiaries—the Michigan Central, the Cleveland, Cincinnati, Chicago and St. Louis and the Pittsburg and Lake, Erie—reported, similar losses in net income and a similar transition from a gain in gross to a falling off in creame of \$8.460,644, and net income of \$8.438,216, a loss of \$3,899,156, or nearly 50 per cent.

The "Big Four" reported gross of \$5,536,630,920, a gain of \$5,972,680, but its net income was only \$5,257,807, a decrease of \$8,073,695. Pittsburg and Lake Erie reported a gross of \$25,621.654, an increase of \$1,578,492, but its net income fell off \$4,159,649, or more than 40 per cent. Boston and Albany net income fell off \$4,159,649, or more than 40 per cent. Boston and Albany had a deficit of \$4,523 after charges for recovered from its recent slump, due to the report that the company is expected to make shipments of ore shortly.

INDUSTRIALS.

INDUSTRIALS.

Bales. High Low Last Chge.

200 Actna Explos. 76, 74, 74, -14

200 Amer Marconi. 24, 34, 24, -14

200 Burns Bros Icc. 21, 20, 20, -14

200 Burns Bros Icc. 21, 20, 20, -14

200 Car Light. 25, 21, 21, 21, -14

200 Car Light. 25, 21, 21, 21, -14

200 Emerson Phono. 25, 214, 24, -14

200 Maxim Muni. 54, 18, 18, 15, -14

200 Maxim Muni. 54, 18, 18, 15, -14

200 Maxim Muni. 54, 18, 18, 18, -14

200 Maxim Muni. 54, 18, 18, 18, -14

200 Maxim Muni. 54, 54, 54, -14

200 Wishinder Motor. 13, 13, 18, -18

200 Bubmarine Boat. 12, 114, 114, 114

300 U S Idght & H. 114, 114, 114

300 U S Stesmahip. 34, 54, 54, +14

600 Wright-Martin. 75, 7 LARGER MARKETS Grain Dealers Require Better STANDARD OILS

The question of new grain values for 000 Anglo-Am 124 12 40 Prairie Oil 480 485 20 Stand Oil Cal, 290 118 15 Stand Oil N Y 207 167 the start of the fresh season is being wheat, as it has already been agreed INDEPENDENT OILS 1 northern spring. There will be fluctu-ating markets for most of the other grains, however, although the Food Administration authorities and exchange ministration authorities and exchange authorities will continue their vigilance for undue speculation, and such operations will not be tolerated.

On Thursday there will be inauguration of trading in new style June and July corn contracts on the Chleago Board of Trade. The basis for these grades will be No. 4 corn, with not more than 13.5 per cent, to 17.5 per cent, moisture. In the near future there will also be a lower contract grade for oats futures. These new grades will percent grades will per-MINING

the futures will be nearer the prices for 9 Big Ledge Cop 15-18 1 Hooth 51 1 Roston Mont 53 Bradshaw 53 gested. The intention is to start the out minimum prices, but in order to check speculation no operator will be permitted to have open trades over night amounting to more than 200,000 bushels

The regulations covering commission house dealings in other respects still obtains, including the demand that commission house interests refrain from giving decided market opinions in public letters or over private or public telegraph lines. Marginal requirements remain rather large. There is a ban on distribution of sensational market news advices and the spreading of unfounded records is heavily negative. corn and oats crops and prospective libcorn and oats crops and prospective lin-eral crops, together with uncertainties of the whole situation as thrown up by the war and opening of new channels of distribution through the use of va-rious grains as substitutes for wheat, there is a real need for a hedging mar-ket; consequently there must be a certain amount of speculation to act in bal-

Chicago Grain Market.

CHICAGO, April A -- Likelihood of higher prices for future deliveries when new style trading begins tended to-day to uphold the corn market. Steadiness prevailed at the close, which was exactly the same as twenty-four hours be-fore, with May \$1.271. Oats lost t.c. to t.c. net. In provisions the outcome was a gain of 2c. to 5%7c.

Banking Facilities for Americans Serving Abroad

The Farmers' Loan and Trust Company

16-22 William Street, New York Branch Office: 475 Fifth Avenue, at 41st Street

16 Pall Mall East, S. W. 1 26 Old Broad Street, E. C. 2

41 Boulevard Haussmann

Two Special Agencies in the War Zone Convenient to the United States Army Camps This Company offers its services for all banking transactions to American officers and enlisted men serving

here or in France. The Company has been designated as Depositary of Public moneys in New York, London and Paris by the United States Treasury Department.

Member Federal Reserve Bank and New York Clearing House

Again a Loan for Liberty

A Gain for Liberty Alone

We will be pleased to subscribe for you

Jerome J. Danzig & Co.

Members New York Stock Exchange.

200 Fifth Ave.

100 Broadway

OUT OF TOWN MARKETS

-		-	_	-
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and featureless, copper snares ruling local securities, prices moving narrowly

100 St Joe Lead 13% too Senorith 150 Senorith 150 Senorith 150 Senorith 150 Senorith 150 Senorith 150 Senores Min 13 150 Senores Min 13 150 Senores Min 13 150 Teck Hughes 15 150 Teck Hughes 15 150 Tech Cashing 151 150 Tech Cashing 151 150 Tech Cashing 151 150 Tech Cashing 150 Tech Cashing 150 Tech Cashing 150 Senore Mines 150 White Cash 150 Senore 150 S

PUBLIC UTILITY QUOTATIONS.

BALTIMORE.

BALTIMORE, April 9.-Local securities showed little change in quotations, with

6 Pare Crown 14
Pore Imp
126 Preston E D 1
12 Schumacher 3
17 Tock Hughes 5
15 Tredale
20 Viponi 18
12 W Lonne C 2
Vac G & O

STANDARD OIL ISSUES.

on small turnover. Summary:

Pirrasung, April 9 .-- No change

| 1500 U S Lab Sons | S.64 Si.50 St. | S.64 Si.50 U S Lab Sons | S.64 Si.50 St. | S.64 Si.50 U S Lab Sons | S.64 Si.50 St. | S.64 Si.50 U S Lab Sons | S.64 Si.50 St. | S.64 Si.50 U S Lab Sons | S.64 Si.50 St. | S.64 Si.50 U S Lab Sons | S.64 Si.50 St. | S.64 Si.50 U S Lab Sons | S.64 Si.50 St. | S.64 Si.50 U S Lab Sons | S.64 Si.50 St. | S.64 Si.50 U S Lab Sons | S.64 Si.50 St. | S.64 Si.50 U S Lab Sons | S.64 Si.50 St. | S.64

10 145 and closing at 144. American Ship common sold at new high record, 111. Carbide fractionally lower. Trad-ing other issues quiet. Ogden Gas 5s advanced 5 points from previous sale.

trend to prices. Summary ;

MISCELLANEOUS STOCKS.

THE NEW YORK TRUST COMPANY,
Trustee, formerly New York Security
and Trust Company,
By R G. CURTS, Secretary,
New York, April 2nd, 1918

New York, April 2nd, 1518

MOBILE AND OHIO RAILBOAD CONPANY.

Equipment Slaking Fund,
THE FARMERS LOAN AND TRUST
COMPANY, Trustee, will receive offers of
the Equipment Bonds, Series "A" of the
MOBILE & OHIO RAILBOAD COMPANY,
winted May 1, 1859, at not exceeding parand secrused interest to a principal amount,
sufficient to absorb Fifty-five thousand one,
hundred twenty-nine and 17-100 dollars
(\$55,129.17) of the singling fund.

Tenders may be made Wedneslay, May
1, 1918, until 12 M.
THE FARMERS LOAN AND TRUST
COMPANY as Trustee.
By EDWIN S MARSTON, President.
New York, April 2, 1913.

ELECTIONS AND MEETINGS.

ELECTIONS AND MEETINGS.

THE CHESAPEAKE AND ONIO BAIL.
WAY COMPANY.

NOTICE OF ANNUAL MEETING.

Notice is hereby given that the annual meeting of the glockholders of THE CHESAPEAKE AND OHIO EALLWAY COMPANY will be held, as provided in the by-laws, at the office of the Company is the City of Richmond, Virginia, on Tuesday, the 23rd day of April, 1213, at 11 o'clock a. m., (1) for the election of Directors; (c) to authorize and consent, by vote or otherwise as may be prayleded by law; to the acquisition by purchase of way and all other property of the following corporations in which raid Railway Company owns all, or substantially all, the capital stock (a) of Kanawin Eridge & Terminal Company; (b) of The Gauley & Meadow River Railway Company; (c) of Piney River & Paint Creek Railroad Company; (d) of Pond Fork Italiway Company; (e) of Piney River & Paint Creek Railroad Company; (f) of Elkhorn & Beaster Valley Railway Company; (3) to authorize and consent to the form and terms of such acquisitions and of any agreement or agreements entered into in connection therewith, (4) to railfy and confirm such action theretofore taken or authorized by the Board of Directors of by the Executive Committee of the Company as may be submitted to the meeting: and confirm such action theretofore taken or authorized by the Board of Directors of by the Executive Committee of the Company as may be submitted to the meeting: The atock transfer books will be closed at the office of the Company, No. 71 Broadway, New York Clir, on Saturday, the 23rd day of April, 1915, at 10 o'clock more and contend on the contend of the Company and (4) to transfer books will be closed at the office of the Company, No. 71 Broadway, New York Clir, on Saturday, the 24rd day of April, 1915, at 10 o'clock more and contend on Wednesday, the 24th day of April, 1915, at 10 o'clock and the contend of the Company of the Company of the 24th day of April, 1915, at 10 o'clock and the first part of the Company of the 25th day of April, 1915, at 10 o'clock and the conten m Dated, Richmond, Virginia, February 21, 1918.

THE SANSEAL CORPORATION.

THE SANSEAL CORPORATION

A special meeting of the preferred stockholders of The Sanseal Corporation will be
held on the 17th day of April, 1918, at 12
o'clock noon, at the offices of Messrs Businmore, Hisbee & Stern, No. 5. Broudway,
Borough of Machattan, City and State of
New York, for the purpose of electing directors and for the transaction of such
other business as may properly come before the meeting

MOUNTFORT MILLS, Secretary
Dated, April 2, 1918 OFFICE OF ENOCH MORGAN'S SONS CO.,

April 12th, 1818. HENRY M. BOBINSON, Serrotate

DIVIDENDS AND INTEREST. KERR LAKE MINES, LIMITED

DIVIDEND NO. 2

The Board of Directors have this day declared a regular quarters of allering of the formpoon payable dance 141 1918. O stockholders of record at the cose of the business on Line 181 1918. However, the cose of the business on Line 181 1918. However, the cose of the business on Line 181 1918. However, the first of the cose of the business on Line 181. 1918. However, the Cost of the Line 1918. The floated of Directors has designed a quarter dividend of One and a Haif Dorlars (\$1.50) per share on its cantal stock, parable April 2016, 1918. To the stock of record April 2016, 1918. The transfer books will be made the stock of t todar, there was desired a structure or collection and seterit for fer per white on the preferred Stands of this following paralle May figs. 1915 to stockholders of

BROWN SHOP COUPANY INC. WM KHAM, See The WM KHAM, Whiledelphia, March 12 1818.

The Directors have this day declared a quarierly dividend of two per cut, 11,00 per sharet parable april 1, 1918, to stockholders of record at the close of business March 20, 1518. The kess will be smalled, 1818. The kess will be smalled, 1818. W MORRIS, Freasurer.

SHORT TERM NOTES.

Security Bare
Anti orthology
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Anti-orthology
Anti-orthology
Anti-orthology
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Con Balt A Dinok B
Balt Balt B
B Government and Municipal.

Government and Municipal.

Security Bate Duo Bid Askeld
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Anglo-French & Oct 15, 20 303 903
Argentineture & Nov 1919 87 88
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